

CITY OF MIAMI SPRINGS



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To the Honorable Mayor and City Council
City of Miami Springs, Florida

Re: FY2005-2006 Fourth Quarter Budget Status Report (un-audited)

Dear Mayor and Council:

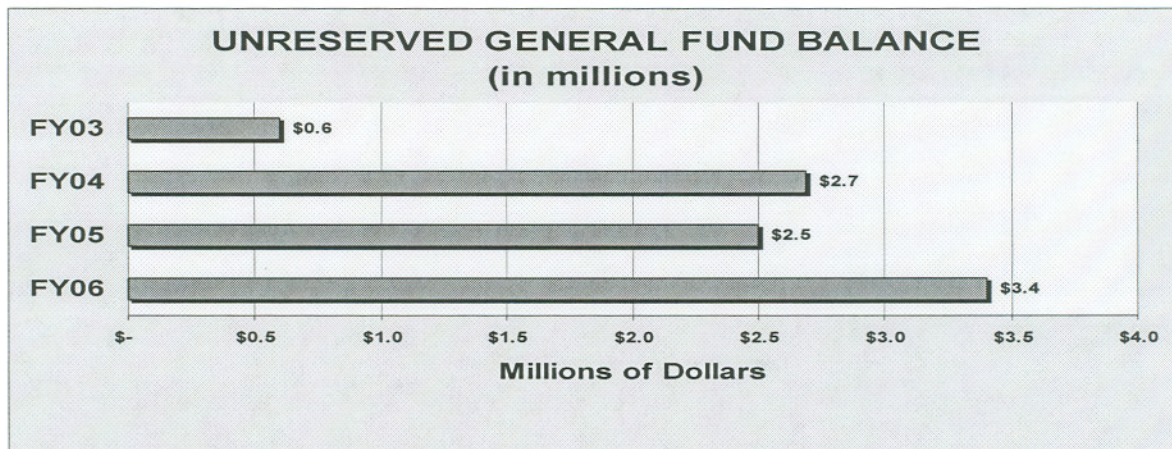
The following is the final un-audited report for the fiscal year ended September 30, 2006. **Please be aware that the amounts used within this report have not been audited by our external auditors, consequently these amounts may change due to audit adjustments, if necessary.** The purpose of this report is to provide the City's policy makers with the final budgetary status of revenues and expenditures. It is organized as follows:

- I. Overview - Pages 1-5
- II. General Fund Revenues - Pages 6-7
- III. General Fund Expenditures - Pages 8-9
- IV. General Fund Subsidized Departments
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 - b) Hurricane Fund - Page 11
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- VI. Investments/Charts – Pages 16-18
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I. OVERVIEW

As of September 30, 2006, the City's total general fund balance was \$4,218,572 while our unreserved fund balance was \$3,426,243. (See Chart A) This represents an increase of approximately \$792,329 to our unreserved general fund balance. **UNRESERVED FUND BALANCE** represents that portion of a fund's balance that is not restricted for a specific purpose and is available for general appropriation. The difference between total general fund balance (\$4,218,572) and unreserved fund balance (\$3,426,243) represents encumbrances carried over from FY2006 to FY2007 as well as inventories and deferred charges which are not available liquid assets that can be quickly converted to cash.

Over the past three years, both the prior and current Councils have set as a priority the improvement of the city's fund balance. The graph below shows the significant strides that have been made towards achieving this priority. As you can see, our unreserved fund balance has increased from a low of \$600,000 in FY 2003 to \$3.4 million at the end of FY 2006. It is also important to note that this has been accomplished while lowering millage rates to the lowest levels since FY 1998, addressing infrastructure needs that had been ignored for many years, and maintaining and/or improving the levels of service to our residents. The conservative fiscal policies of the past three years have greatly improved the financial health of the city.



General Fund Budgetary Highlights

Over the course of the year, the City amended the General Fund budget four times. The budget amendments fall into two categories: (1) Amendments are approved for rollovers related to prior year encumbrances; and (2) supplemental appropriations to provide appropriations for various other needs which have arisen since the adoption of the budget.

The fiscal year 2006 amended final budget was \$13,786,318, an increase of 16 percent over the originally adopted General Fund budget of \$11,880,478.

The four amendments made to the original budget increased appropriations by \$1,905,840 and can be briefly summarized as follows:

- ◆ \$344,807 in encumbrances carried over from FY2004-05
- ◆ Operating transfers of \$1,040,000 to the Hurricane Fund to cover the City's share of non-reimbursable hurricane clean-up costs, and \$45,000 to the golf course fund for the food and beverage operation closeout.
- ◆ \$350,000 for approved projects such as \$200,000 for restrooms at the city parks, and \$150,000 for the city hall security project.
- ◆ \$86,269 additional costs related to the restrooms at the parks, and \$40,000 for additional inspector fees in building and zoning.

These increases were to be funded from available fund balance, however during the year revenues were higher than projected and expenditures were less than budgetary estimates, thus eliminating the need to draw upon the unreserved fund balance.

The difference between the estimated revenues and the actual revenues in the General Fund was approximately \$514,890 for FY 2006. The higher revenues were due to state sales tax and

revenue sharing funds received being higher than originally budgeted, as well as higher than expected investment income due to rising interest rates. The State revenue sharing funds were higher than expected due to the increased sales tax revenues received by the State of Florida due to hurricane related activity during the year. (See attachment on page 27 regarding state revenue increases).

The difference between the appropriations and the actual expenditures in the General Fund was approximately \$1,821,157 for fiscal year 2006. These variances are explained below:

- \$498,050 reduction in transfers to other funds since the budgeted transfer to the water and sewer fund of \$230,000 was not required, additionally \$300,000 of the budgeted transfer to the Hurricane Fund was also not required.
- \$1,323,107 reduction in operating expenditures as follows: a) Cost reductions totaling \$292,535 in the public safety (police) budget resulting mainly from vacant positions during the fiscal year as well as lower than budgeted expenditures, \$192,875 in cost reductions in Public Works and \$114,808 in Finance both resulting from vacant positions and lower than budgeted expenditures. Recreation shows a reduction of \$398,562 and non-departmental has a reduction of \$242,701 however this is due to the restroom and city hall projects not commencing until FY2007 and the encumbrances related to these expenditures being carried over to FY2007. Of the \$1,323,107 in expenditures under budget, you have to consider that almost \$650,000 in encumbrances were carried over to FY2007 as part of the first budget amendment council approved in October, 2006.

The following chart represents the City's revenues, expenditures, and general fund balance as of the FY2006 year-end:

CHART-A

	<u>Original Budget</u>	<u>Amended Budget</u>	<u>Actual as of 9/30/2006</u>	<u>Variance</u>
General Fund beginning balance	\$ 3,015,292	\$ 3,015,292	\$ 3,015,292	
Sources:				
Current revenues	11,752,284	11,792,282	12,393,441	601,159
Debt proceeds	-	436,269	350,000	(86,269)
Transfers in	425,000	425,000	425,000	-
Total Sources	12,177,284	12,653,551	13,168,441	514,890
Uses:				
Operating expenditures	11,019,885	11,840,962	10,517,855	(1,323,107)
Transfers out	860,593	1,945,356	1,447,306	(498,050)
Total Uses	11,880,478	13,786,318	11,965,161	(1,821,157)
Projected change in fund balance	296,806	(1,132,767)	1,203,280	
Projected General Fund balance	\$ 3,312,098	\$ 1,882,525	\$ 4,218,572	
<u>Projected unreserved fund balance</u>			<u>\$ 3,426,243</u>	

Water & Sewer Fund

The water and sewer operation reported an operating profit of approximately \$1.1 million for the fiscal year ended September 30, 2006. This profit was used, in part, to fund the \$745,000 in sewer line TV work and sleeving performed during the year. The profit also helped to increase our unrestricted net assets (fund balance) from the deficit of (\$525,970) in FY 2005 to a positive \$44,821 for FY 2006. Under the current rate structure, the system is finally generating profits which have eliminated the general fund subsidies of the past few years. Additionally, the system is finally providing for increases in fund balance to meet future renewal and replacement needs.

Sanitation

The sanitation system reported a loss of approximately \$217,000 for the fiscal year ended September 30, 2006. This loss was funded through a subsidy from the General Fund. As a result of the current and past year losses, the fund is showing a deficit net assets(fund balance) of \$108,333 for the year just ended. Rates need to be further adjusted in order to provide sufficient revenues to generate profits in the future.

Other Funds

1. The Senior Center Fund reported expenditures which were \$98,671 higher than revenues, this deficit was funded through a General Fund subsidy of \$30,497 and the balance was funded with available fund balance carried over from prior years.
2. The Road and Transportation Fund is used to account for the People's Transportation Tax revenue and part of the Local Option Gas Tax revenues received from the State. At fiscal year end, the fund had available fund balance of \$1,118,207. These funds are restricted to be used for road and street improvements, while 20% of the funds may be used for transportation related expenditures.
3. The Law Enforcement Fund is used to account for forfeiture funds received and may only be used for approved law enforcement expenditures. At year end this fund had a fund balance of \$1,170,334.
4. The Hurricane Fund is used to account for all hurricane related expenditures and FEMA reimbursements. During FY 2006, the City incurred \$4,177,876 in hurricane related expenditures of which \$3,451,717 was reimbursed either by FEMA of the city's insurance carrier. The balance of \$726,159 was subsidized by the General Fund.

Other Funds (continued)

5. The Golf Course Fund required a General Fund subsidy of \$437,148 to cover the operating deficit for the year. This deficit was due to the fact that the course was closed for almost two months during the greens renovation. Other factors were the food and beverage operation losses from October 1, 2005 through January 31, 2006 (date of the takeover), additional costs for maintenance during the renovation period, and the prior management company payout arrangement from March 1 thru September 30.

XI Projected Financial Assessment FY 2006

Section XI of this report contains the State Financial Assessment report that is performed annually as part of our audit. Since we do not have the FY2006 benchmarks as of this date, I proceeded to use last year's benchmarks and compared those to our FY2006 projected and un-audited financial results. The last column on the right side of the report shows you last year's ratings on each benchmark. As you can see from the report on pages 28 thru 32, the FY2006 assessment will be "Favorable" compared to last year's "inconclusive" rating. Additionally, the first three indicators (1, 2, and 3(G)) which are considered critical indicators, have improved from all three being "inconclusive" last year to one inconclusive and two favorable for FY2006. Please keep in mind that this analysis is using last year's benchmarks, if the current year benchmarks from other cities change drastically, it may have an effect on the final rating for FY2006. However, it is still an improvement and shows that we are heading in the right direction.

II) REVENUES

Chart B-Schedule of General Fund Budgeted and Projected Revenues
Fiscal Year Ending September 30, 2006
(100% OF YEAR COMPLETED)

Department	FY2004-05 ACTUAL	ORIGINAL BUDGET	FISCAL YEAR 2005-2006		% OF ACTUAL VS. BUDGET	NOTES
			AMENDED BUDGET	AS OF Sep-06		
Ad Valorem Taxes - Current	\$6,026,401	\$6,817,065	\$6,817,065	\$ 6,813,012	100%	
Ad Valorem Taxes - Delinquent	14,025	35,000	35,000	77,872	222%	
Utility and Franchise Taxes	2,374,954	2,330,702	2,330,702	2,601,805	112%	(1)
Occupational Licenses - City	61,676	57,000	57,000	56,927	100%	
Occupational Licenses - County	27,798	23,552	23,552	11,912	51%	
Building Permits	90,476	94,000	94,000	91,878	98%	
Electrical Permits	22,853	26,000	26,000	22,716	87%	
Plumbing Permits	16,756	18,000	18,000	18,427	102%	
Roofing Permits	41,565	30,000	70,000	90,048	129%	(4)
Mechanical Permits	12,078	17,000	17,000	16,787	99%	
Zoning Permits	7,550	7,000	7,000	5,630	80%	
Certification of Completions	1,800	1,700	1,700	700	41%	
Structural Permits	18,732	14,000	14,000	23,950	171%	(4)
Other Permits	57,457	85,000	85,000	90,972	107%	(4)
Local Option Gas Tax	262,768	300,400	300,400	301,055	100%	
2/3-cent Cigarette Tax (Rev. Shr)	310,530	268,000	268,000	324,341	121%	(2)
8-cent Motor Fuel Tax	127,070	118,563	118,563	125,402	106%	(2)
Alcoholic Beverage License	10,248	11,156	11,156	9,539	86%	
1/2-cent Sales Tax	845,805	841,694	841,694	925,018	110%	(2)
Gas Tax Rebate	5,796	10,000	10,000	11,655	117%	(2)
School Crossing Guards	18,386	35,000	35,000	25,891	74%	
Other Fees	829	-	-	44	100%	
Program Activity Fees	31,337	25,000	25,000	15,430	62%	
Full-day Day Care	75,100	74,250	74,250	62,005	84%	
Water Polo/Aquatics Teams	1,872	100	100	1,250	1250%	
Swimming Pool Admissions	41,828	39,000	39,000	52,899	136%	
Tennis Fees	2,469	1,800	1,800	2,769	154%	
Pelican theatre	4,277	2,000	2,000	2,520	126%	
Vending Machines	2,205	2,000	2,000	6,402	320%	
Fireworks-VG	-	4,000	4,000	6,426	161%	
Tennis Lessons	3,110	1,500	1,500	2,945	196%	
Tennis Merchandise	32	300	300	306	102%	
Tennis Memberships	1,225	1,000	1,000	1,218	122%	
Basketball Fees	3,930	11,400	11,400	11,972	105%	
Softball	-	-	-	4,000	100%	
Jazzercise/Ceramics Classes	3,150	4,200	4,200	3,442	82%	
Miscellaneous Charges for Serv	5,184	4,200	4,200	9,455	225%	
Copies & Other Charges	2,346	2,196	2,196	1,681	77%	
Tree Replacement	-	-	-	7,925	100%	
Lien Search	18,290	18,500	18,500	14,295	77%	
Re-occupancy inspection fee	9,850	10,463	10,463	6,850	65%	
Clerk of the Court - Fines	151,422	165,762	165,762	130,181	79%	
Code Enforcement tickets	25,325	6,000	6,000	10,160	169%	
Disabled Parking tickets	-	-	-	3,382	100%	
Interest - Checking	2,701	3,143	3,143	12,748	406%	(3)
Interest-CD's	132,762	50,000	50,000	77,336	155%	(3)
Interest - State Board	-	65,773	65,773	181,782	276%	(3)
Interest - Tax Collections	5,767	5,000	5,000	1,709	34%	
Rent - Metro Fire	12,178	11,016	11,016	15,538	141%	
Rent - Dade Co. Library	8,253	8,253	8,253	9,179	111%	
Rent - Bus Benches	3,876	3,876	3,876	3,876	100%	
Recreational Activities	1,295	1,368	1,368	1,540	113%	
Sprint Tower	47,138	47,000	47,000	45,166	96%	
Nextel	6,749	6,800	6,800	7,019	103%	
Metro PCS	6,240	6,300	6,300	6,490	103%	
Surplus sale of equipment	22,646	15,000	15,000	53	0%	
Other Miscellaneous	45,097	12,000	12,000	8,256	69%	
Donations	-	-	-	12,220	100%	
Returned check charges	2,320	2,250	2,250	1,888	84%	
Code Enforcement Liens	-	-	-	5,547	100%	
Loan Proceeds	-	-	436,269	350,000	80%	
ITF - Water Admin Fee	78,000	78,000	78,000	78,000	100%	
ITF - Sewer Admin Fee	232,000	232,000	232,000	232,000	100%	
ITF - Sanitation Admin Fee	97,000	97,000	97,000	97,000	100%	
ITF - Stormwater Admin Fee	18,000	18,000	18,000	18,000	100%	
TOTALS >>>	\$11,460,527	\$12,177,282	\$12,653,551	\$13,168,441	104%	

II) Notes to Revenue Schedule

- 1) Utility and franchise taxes received from FPL and other utility companies were higher than budgeted mainly due to increases in utility fees imposed by these providers during the year.
- 2) Revenues received from the State for sales tax revenue sharing were higher than budgeted due to increased activity from Hurricanes Katrina and Wilma.
- 3) Investment income was higher than expected due to increases in interest rates as well as additional excess cash on hand to invest during the year.
- 4) Increase in building permit fees was due to increased activity from Hurricanes Wilma and Katrina.

III) EXPENDITURES

Chart C-Schedule of General Fund Budgeted and Projected Expenditures
Fiscal Year Ending September 30, 2006
(100% OF YEAR COMPLETED)

Department	FY2004-05 ACTUAL	FISCAL YEAR 2005-2006				Notes
		ORIGINAL BUDGET	AMENDED BUDGET	AS OF Sep-06	% OF ACTUAL VS. BUDGET	
General Government:						
Mayor & City Council	43,095	54,455	54,455	47,165	87%	(1)
Office of the City Manager	362,159	373,141	374,039	379,575	101%	
Office of the City Clerk	208,719	204,883	205,526	195,966	95%	
Office of the City Attorney	101,757	103,000	103,000	109,385	106%	
Human Resource Department	171,255	210,680	214,206	193,849	90%	
Finance /Budget	653,374	696,305	704,559	589,751	84%	
IT Department	336,951	381,387	382,357	367,851	96%	
Planning Department	112,147	174,026	194,138	128,247	66%	
Non-Departmental	181,693	485,243	636,552	393,851	62%	
Total General Government	2,171,150	2,683,120	2,868,832	2,405,640	84%	
Public Safety:						
Police Department	4,093,023	4,567,320	4,572,472	4,296,200	94%	(2)
Police - School Guards	10,869	25,195	25,195	8,932	35%	
Building ,Zoning & Code Enforce	411,044	459,378	504,238	528,294	105%	
Total Public Safety	4,514,936	5,051,893	5,101,905	4,833,426	95%	
Public Works:						
Public Works - Administration	424,427	483,969	486,665	544,677	112%	(3)
Public Works - Streets	259,043	587,721	567,222	455,922	80%	
Public Works - Properties	644,456	742,408	776,478	810,934	104%	
Public Works - Building Maintenance	202,581	258,001	511,008	411,888	81%	
Public Works - Fleet Maintenance	162,503	100,223	111,516	36,592	33%	
Total Public Works	1,693,010	2,172,322	2,452,889	2,260,013	92%	
Parks and Recreation:						
Recreation	543,232	606,802	920,434	611,216	66%	(3)
Aquatics	217,258	306,498	306,686	241,901	79%	
Tennis	42,795	82,813	58,240	49,538	85%	
Park Maintenance	134,677	116,437	131,976	116,119	88%	
Total Parks and Recreation	937,962	1,112,550	1,417,336	1,018,774	72%	
TOTAL GENERAL FUND EXPS.	9,317,058	11,019,885	11,840,962	10,517,853	89%	(4)
Transfers to other funds						
Golf Course Fund	953,699	291,678	336,678	437,148	130%	
Sanitation Fund	275,000	178,418	178,418	217,002	100%	
Hurricane Fund	210,239	-	1,039,763	726,159	0%	
Water & sewer Fund	450,000	230,000	230,000	-	100%	
Grants Fund	-	-	-	36,500	0%	
Senior Center fund	128,646	160,497	160,497	30,497	19%	
Total Transfers Out:	2,017,584	860,593	1,945,356	1,447,306	74%	
Reserve to Fund Balance	125,885	296,806	(883,919)	1,180,014		
TOTAL GENERAL FUND USES	11,460,527	12,177,284	12,902,399	13,145,173	102%	

III) Notes to Expenditure Schedule

- 1) City Attorney budget was approximately \$6,385 over budget due to additional work performed during the year on the golf course related legal work.
- 2) Building and Zoning was approximately \$24,000 over budget due to higher than expected inspector fees and department activity due to the two hurricanes that affected our city.
- 3) Public Works, Police, Recreation, and all other general government departments were within budget for FY 2006.
- 4) Total general fund expenditures were 89% of budget, please keep in mind that almost \$650,000 in expenditures were rolled forward to FY 2007.

IV) FUNDS SUBSIDIZED BY GENERAL FUND

CHART D-CITY OF MIAMI SPRINGS
ACTUAL VS BUDGET REPORT-SENIOR CENTER
(100% OF YEAR COMPLETED)

	FY2004-05 ACTUAL	FISCAL YEAR 2005-2006			
		ORIGINAL BUDGET	AMENDED BUDGET	AS OF Sep-06	% OF ACTUAL VS. BUDGET
Revenues:					
USDA C-1	\$ 29,377	\$ 25,000	\$ 25,000	\$ 25,778	103%
USDA C-2	13,393	14,000	14,000	10,628	76%
Local Grants C-1	100,844	48,664	48,664	94,987	195%
Local Grants C-2	41,408	40,000	40,000	33,353	83%
Local Grants III-B	22,681	23,000	23,000	23,343	101%
Sales to Va Gardens	4,094	4,100	4,100	4,689	114%
Donations	17,673	15,000	15,000	8,649	58%
Misc Revenues	945	1,000	1,000	59	6%
Total revenues	<u>230,415</u>	<u>170,764</u>	<u>170,764</u>	<u>201,486</u>	118%
Expenditures:					
Administrative Costs	116,073	131,540	131,540	123,076	94%
Catering and operating supplies	128,220	138,546	138,546	124,853	90%
Operating Costs	45,742	55,821	55,821	50,498	90%
Capital Outlay	<u>2,500</u>	<u>11,700</u>	<u>11,700</u>	<u>1,730</u>	15%
Total expenditures	<u>292,535</u>	<u>337,607</u>	<u>337,607</u>	<u>300,157</u>	89%
Excess (deficiency) of revenues over expenditures	<u>(62,120)</u>	<u>(166,843)</u>	<u>(166,843)</u>	<u>(98,671)</u>	59%
Other financing sources					
Transfers in	128,646	160,497	160,497	30,497	19%
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	0%
Total other financing sources	<u>128,646</u>	<u>160,497</u>	<u>160,497</u>	<u>30,497</u>	19%
Net change in fund balance	<u>66,526</u>	<u>(6,346)</u>	<u>(6,346)</u>	<u>(68,174)</u>	100%

NOTES TO STATEMENTS:

IV) FUNDS SUBSIDIZED BY GENERAL FUND

**CHART E-CITY OF MIAMI SPRINGS
HURRICANE FUND
FOR THE PERIOD ENDED SEPTEMBER 30, 2006
(100% OF YEAR COMPLETED)**

	<u>FY2004-05 ACTUAL</u>	<u>AMENDED BUDGET</u>	<u>AS OF 9/30/2006</u>	<u>% OF ACTUAL VS. BUDGET</u>
Revenues:				
FEMA Reimbursements	\$ 1,092,037	\$ 2,985,383	\$ 3,355,717	112%
Insurance Reimbursements	-	96,000	96,000	100%
Total revenues	<u>1,092,037</u>	<u>3,081,383</u>	<u>3,451,717</u>	112%
Expenditures:				
Administrative	84,102	32,269	32,269	100%
Contractual Services	1,212,678	3,305,748	3,843,474	116%
Repairs and maintenance	5,394	134,611	134,761	100%
Rentals and leases	-	7,584	7,584	100%
Operating Supplies	102	14,169	14,169	100%
Capital Outlay-Improvements	-	141,688	141,688	100%
Capital Outlay-Machinery	-	3,930	3,930	100%
Total expenditures	<u>1,302,276</u>	<u>3,640,000</u>	<u>4,177,876</u>	115%
Excess (deficiency) of revenues over expenditures	<u>(210,239)</u>	<u>(558,617)</u>	<u>(726,159)</u>	130%
Other financing sources				
Transfers in	210,239	558,617	726,159	130%
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>	
Total other financing sources	<u>210,239</u>	<u>558,617</u>	<u>726,159</u>	130%
Net change in fund balance	<u>-</u>	<u>-</u>	<u>-</u>	

Notes:

(1) this amount represents the General Fund subsidy due to Hurricanes Wilma and Katrina.

IV) FUNDS SUBSIDIZED BY GENERAL FUND

**CHART F-CITY OF MIAMI SPRINGS
ACTUAL VS BUDGET REPORT-GOLF COURSE
FOR THE PERIOD ENDED SEPTEMBER 30, 2006
(100% OF YEAR COMPLETED)**

	FY2004-05 <u>ACTUAL</u>	FISCAL YEAR 2005-2006		
		<u>AMENDED BUDGET</u>	<u>AS OF 9/30/2006</u>	<u>% OF ACTUAL VS. BUDGET</u>
Revenues:				
Charges for services	\$ 1,418,171	\$ 1,144,633	\$ 1,129,747	99%
Proceeds from debt	-	274,892	274,892	100%
Total revenues	<u>1,418,171</u>	<u>1,419,525</u>	<u>1,404,639</u>	99%
Expenditures:				
Administrative	207,936	61,658	66,097	107%
Food and Beverage	473,435	142,243	158,981	112%
Pro shop	452,604	503,462	554,812	110%
Maintenance	660,663	643,579	716,131	111%
Debt service	44,367	-	41,638	100%
Capital Outlay-Improvements	261,834	183,832	286,226	156%
Capital Outlay-Machinery	<u>192,008</u>	<u>142,552</u>	<u>128,888</u>	90%
Total expenditures	<u>2,292,847</u>	<u>1,677,326</u>	<u>1,952,773</u>	116%
Excess (deficiency) of revenues over expenditures	<u>(874,676)</u>	<u>(257,801)</u>	<u>(548,134)</u>	213%
Other financing sources				
Transfers in	953,699	291,678	437,148	150%
Transfers out	-	-	-	
Total other financing sources	<u>953,699</u>	<u>291,678</u>	<u>437,148</u>	150%
Net change in fund balance	<u>79,023</u>	<u>33,877</u>	<u>(110,986)</u>	
Beginning fund balance	<u>31,963</u>	<u>110,986</u>	<u>110,986</u>	
Ending fund balance	<u>110,986</u>	<u>144,863</u>	<u>(0)</u>	

Notes:

V) ENTERPRISE FUNDS

CHART G-CITY OF MIAMI SPRINGS
ACTUAL VS BUDGET REPORT-WATER AND SEWER FUND
(100% OF YEAR COMPLETED)

	FY2004-05 ACTUAL	FISCAL YEAR 2005-2006			% OF ACTUAL VS. BUDGET
		ORIGINAL BUDGET	AMENDED BUDGET	AS OF Sep-06	
Operating revenues:					
Water -Inside City	\$ 1,090,990	\$ 1,461,600	\$ 1,461,600	\$1,556,614	107%
Water -Outside City	100,399	164,370	164,370	96,304	59%
Water Tapping Fees	3,692	2,000	2,000	2,500	125%
Water penalties	9,273	12,000	12,000	12,398	103%
Water Turn On Fees	33,250	30,000	30,000	29,238	97%
Water-Misc revenue	6,256	7,000	7,000	2,321	33%
Sewer-Miami Springs	3,418,478	4,461,300	4,461,300	4,167,113	93%
Sewer-Outside City	249,901	323,000	323,000	285,279	88%
Sewer Penalties	33,991	30,000	30,000	38,209	127%
Sewer-Misc revenues	-	5,000	5,000	1,385	28%
Total operating revenues	<u>4,946,230</u>	<u>6,496,270</u>	<u>6,496,270</u>	<u>6,191,361</u>	95%
Operating expenses:					
Administrative costs	549,741	632,319	632,319	544,948	86%
Operations and maintenance	465,802	349,869	376,916	415,602	110%
Water and disposal costs	2,972,480	3,754,157	3,754,157	2,784,617	74%
Depreciation and amortization	657,650	700,828	700,828	606,173	86%
Total operating expenses	<u>4,645,673</u>	<u>5,437,173</u>	<u>5,464,220</u>	<u>4,351,340</u>	80%
Operating income (loss)	<u>300,557</u>	<u>1,059,097</u>	<u>1,032,050</u>	<u>1,840,021</u>	178%
Nonoperating revenues (expenses):					
Interest Income	7,919	-	-	12,177	100%
Interest expense and fees	(456,363)	(440,050)	(440,050)	(440,050)	100%
Misc income(expenses)	2,954	-	-	-	
Total nonoperating revenues (expenses)	<u>(445,490)</u>	<u>(440,050)</u>	<u>(440,050)</u>	<u>(427,873)</u>	97%
Income (Loss) before transfers	(144,933)	619,047	592,000	1,412,148	239%
Transfer from other funds	450,000	230,000	230,000	-	
Transfer to other funds	<u>(310,000)</u>	<u>(310,000)</u>	<u>(310,000)</u>	<u>(310,000)</u>	100%
Change in net assets	<u>(4,933)</u>	<u>539,047</u>	<u>512,000</u>	<u>1,102,148</u>	215%
Other Cash Outlays:					
Capital Outlay	<u>575,964</u>	<u>1,617,000</u>	<u>1,617,000</u>	<u>745,628</u>	46%
Principal Payments on debt	<u>370,000</u>	<u>395,000</u>	<u>395,000</u>	<u>384,381</u>	97%

NOTES TO STATEMENTS:

**CHART H-CITY OF MIAMI SPRINGS
ACTUAL VS BUDGET REPORT-SANITATION
(100% OF YEAR COMPLETED)**

	FY2004-05 ACTUAL	FISCAL YEAR 2005-2006			% OF ACTUAL VS. BUDGET
		ORIGINAL BUDGET	AMENDED BUDGET	AS OF Sep-06	
Operating revenues:					
Residential	\$ 1,361,499	\$ 1,540,000	\$ 1,540,000	\$ 1,542,936	100%
Recycling	127,588	131,000	131,000	131,476	100%
Penalties	17,905	20,000	20,000	20,414	102%
Bulk Collection	23,253	24,000	24,000	23,252	97%
Commercial	4,594	-	-	5,941	100%
Misc Revenues	11,380	16,000	16,000	8,082	100%
Total operating revenues	<u>1,546,219</u>	<u>1,731,000</u>	<u>1,731,000</u>	<u>1,732,101</u>	100%
Operating expenses:					
Administrative costs	696,939	722,270	722,270	736,061	102%
Operations and maintenance	230,858	230,654	230,654	312,375	135%
Disposal costs	701,660	738,000	738,000	697,778	95%
Depreciation and amortization	98,497	121,494	121,494	105,493	87%
Total operating expenses	<u>1,727,954</u>	<u>1,812,418</u>	<u>1,812,418</u>	<u>1,851,706</u>	102%
Operating income (loss)	<u>(181,735)</u>	<u>(81,418)</u>	<u>(81,418)</u>	<u>(119,605)</u>	147%
Nonoperating revenues (expenses):					
Interest income	-	-	-	-	
Interest expense and fees	(717)	-	-	-	0%
Misc income(expenses)	-	-	-	-	
Total nonoperating revenues (expense)	<u>(717)</u>	<u>-</u>	<u>-</u>	<u>-</u>	0%
Income (Loss) before transfers	(182,452)	(81,418)	(81,418)	(119,605)	147%
Transfer from other funds	275,000	178,418	178,418	217,002	
Transfer to other funds	<u>(97,000)</u>	<u>(97,000)</u>	<u>(97,000)</u>	<u>(97,000)</u>	100%
Change in net assets	<u>(4,452)</u>	<u>-</u>	<u>-</u>	<u>397</u>	0%
Other Cash Outlays:					
Capital Outlay	<u>-</u>	<u>300,000</u>	<u>300,000</u>	<u>296,371</u>	
Principal Payments on debt	<u>176,387</u>	<u>-</u>	<u>-</u>	<u>-</u>	0%

NOTES TO STATEMENTS:

**CHART I-CITY OF MIAMI SPRINGS
ACTUAL VS BUDGET REPORT-STORMWATER
FOR THE PERIOD ENDED SEPTEMBER 30, 2006
(100% OF YEAR COMPLETED)**

	FY2004-05 <u>ACTUAL</u>	FISCAL YEAR 2005-2006			% OF ACTUAL VS. BUDGET	NOTES
		ORIGINAL BUDGET	AMENDED BUDGET	AS OF Sep-06		
Operating revenues:						
Residential Class I	\$ 220,763	\$ 222,000	\$ 222,000	\$ 222,021	100%	
Commercial Class II	33,494	34,000	34,000	33,749	99%	
Greenspace Class III	23,641	24,000	24,000	22,762	95%	
Penalties	2,770	1,000	1,000	2,780	278%	
Grant Revenue	-	1,072,000	1,072,000	778,190	73%	
Total operating revenues	<u>280,668</u>	<u>1,353,000</u>	<u>1,353,000</u>	<u>1,059,502</u>	78%	
Operating expenses:						
Administrative costs	62,728	74,344	74,344	81,330	109%	
Operations and maintenance	49,169	75,792	90,926	51,050	56%	
Depreciation and amortization	128,598	100,230	100,230	119,027	119%	
Total operating expenses	<u>240,495</u>	<u>250,366</u>	<u>265,500</u>	<u>251,407</u>	95%	
Operating income (loss)	<u>40,173</u>	<u>1,102,634</u>	<u>1,087,500</u>	<u>808,095</u>	74%	
Nonoperating revenues (expenses):						
Interest income	5,779	-	-	9,308	100%	
Interest expense and fees	-	-	-	-		
Misc income(expenses)	26,513	-	-	-		
Total nonoperating revenues (expenses)	<u>32,292</u>	<u>-</u>	<u>-</u>	<u>9,308</u>	100%	
Income (Loss) before transfers	72,465	1,102,634	1,087,500	817,403	75%	
Transfer from other funds	-	-	-	-		
Transfer to other funds	<u>(18,000)</u>	<u>(18,000)</u>	<u>(18,000)</u>	<u>(18,000)</u>	100%	
Change in net assets	<u>54,465</u>	<u>1,084,634</u>	<u>1,069,500</u>	<u>799,403</u>	75%	
Other Cash Outlays:						
Capital Outlay	<u>191,091</u>	<u>1,072,000</u>	<u>1,072,000</u>	<u>294,049</u>	27%	

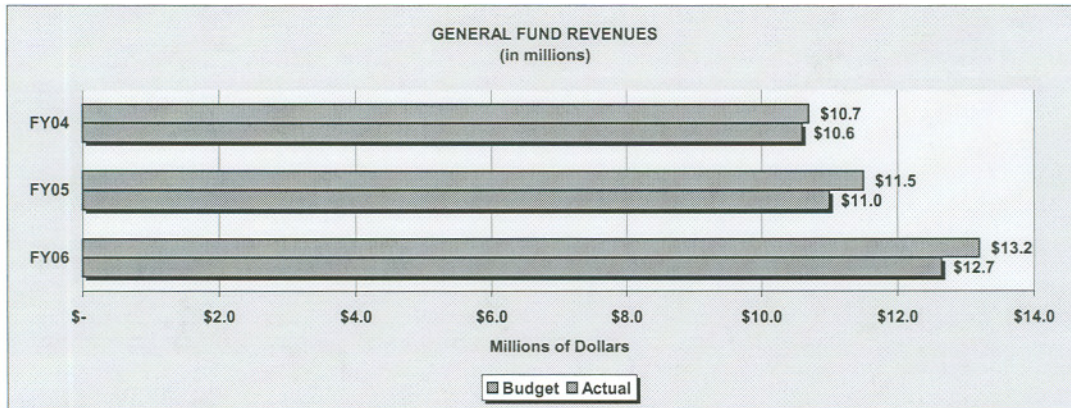
VI) INVESTMENTS

CITY OF MIAMI SPRINGS INVESTMENT SCHEDULE

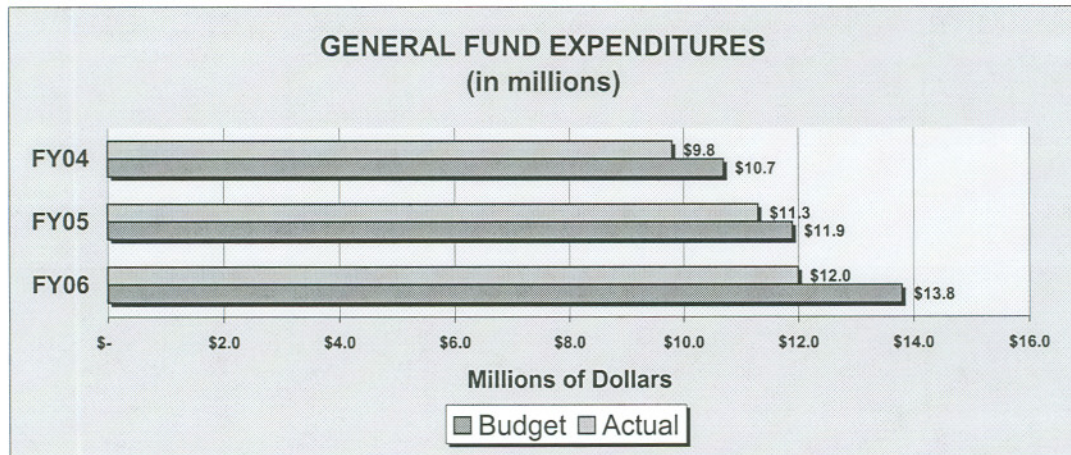
<u>Institution</u>	<u>Acct#</u>	<u>Principal Amount</u>	<u>Rate</u>	<u>Date Opened</u>	<u>Maturity</u>	<u>Projected Annual Interest</u>
Commercial Bank	CD	\$ 527,541.39	4.99%	6/10/2006	12/8/2006	\$ 13,239.90
Commercial Bank	CD	\$ 520,532.90	5.01%	3/20/2006	3/20/2007	\$ 26,756.35
Commercial Bank	CD	\$ 512,144.13	5.18%	9/11/2006	3/10/2007	\$ 13,503.73
Commercial Bank	CD	\$ 500,000.00	4.98%	5/3/2006	11/3/2006	\$ 12,736.73
Suntrust Bank	NOW	\$ 251,277.37	4.40%	3/20/2006	DEMAND	\$ 11,056.20
SBA	221371	<u>\$ 3,640,208.56</u>	5.39% as of 9/30/06	Demand account		<u>\$ 194,751.16</u>
Total Unrestricted Investments		\$ 5,951,704.35				\$ 272,044.08
Commercial Bank	CD	<u>\$ 1,000,000.00</u>	5.12%	8/21/2006	2/21/07	<u>\$ 25,156.44</u>
(Law Enforcement Trust-restricted)						
Totals all investments		<u>\$ 6,951,704.35</u>				<u>\$ 297,200.52</u>

**CITY OF MIAMI SPRINGS
REVENUE/EXPENDITURE ANALYSIS
FISCAL YEAR ENDED SEPTEMBER 30, 2006**

FOR FY2006 REVENUES WERE APPROXIMATELY \$500,000 HIGHER THAN BUDGETED PARTLY DUE TO HIGHER THAN BUDGETED STATE REVENUE SHARING AS WELL AS HIGHER THAN BUDGETED INVESTMENT EARNINGS.

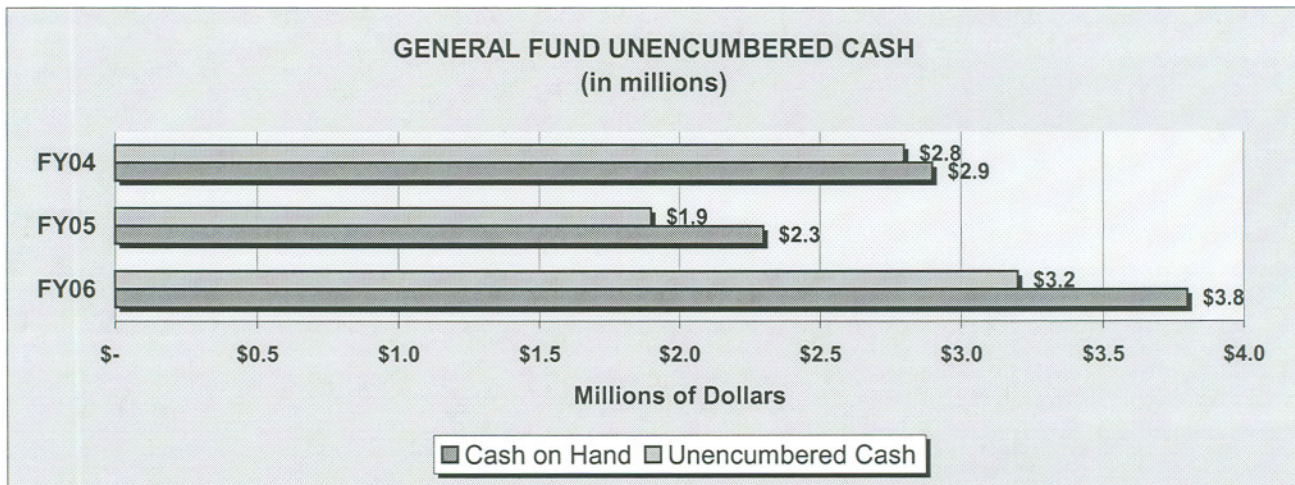


Expenditures for FY2006 were approximately \$1,800,000 below budget mainly due to unfilled positions during the year in various departments and approximately \$650,000 in expenditures that were rolled forward to FY 2007 as encumbrances.



**CITY OF MIAMI SPRINGS
ANALYSIS OF CASH POSITION
FISCAL YEAR ENDED SEPTEMBER 30, 2006**

Cash on hand increased from FY2005 by approximately \$1,500,000 mainly due additional revenues received as well as lower than budgeted operating expenditures.



VII) ANALYSIS OF CHARGES FOR SERVICES

Chart J-Schedule of Building & Zoning/Code Enforcement Comparative for the fiscal years ended September 30, 2005 and 2006 (100% OF YEAR COMPLETED)

Charges for Services:	YTD 9/30/2005	YTD 9/30/2006
Occupational Licenses - City	\$ 61,676	\$ 56,927
Occupational Licenses - County	27,798	11,912
Building Permits	90,476	91,878
Electrical Permits	22,853	22,716
Plumbing Permits	16,756	18,427
Roofing Permits	41,565	90,048
Mechanical Permits	12,078	16,787
Zoning Permits	7,550	5,630
Certification of Completions	1,800	700
Structural Permits	18,732	23,950
Other Permits	57,457	90,972
Code Enforcement tickets	25,325	10,160
Code Enforcement Liens	-	5,547
Total Fees Collected	<u>384,066</u>	<u>445,654</u>
Expenditures:		
Personnel	263,954	373,231
Inspector Costs	104,846	108,685
Operating costs	40,846	39,610
Capital outlay	1,398	6,768
Total expenditures	<u>411,044</u>	<u>528,294</u>
Excess charges for services over expenditures	<u>(26,978)</u>	<u>(82,640)</u>

The purpose of this report is to show if the charges being collected by the building & zoning /code enforcement departments are more than sufficient to cover the operating expenditures of these departments.

Chart K-Schedule of Recreation Department Operations
Fiscal Year Ending September 30, 2006
(100% OF YEAR COMPLETED)

	Admin	Pool	Tennis	Maintenance	YTD as of 9/30/2006	YTD as of 9/30/2005
Charges for Services:						
Program Activity Fees	\$ 15,430	\$ -	\$ -	\$ -	\$ 15,430	\$ 30,874
Full-day Day Care	62,005	-	-	-	62,005	75,100
Water Polo/Aquatics Teams	-	1,250	-	-	1,250	1,872
Swimming Pool Admissions	-	52,899	-	-	52,899	41,828
Tennis Fees	-	-	2,769	-	2,769	2,470
Vending Machines	6,402	-	-	-	6,402	2,205
Ceramics	-	-	-	-	-	14
Tennis Lessons	-	-	2,945	-	2,945	3,110
Tennis Merchandise	-	-	306	-	306	32
Tennis Memberships	-	-	1,218	-	1,218	1,225
Softball	4,000	-	-	-	4,000	-
Pelican Playhouse	2,520	-	-	-	2,520	4,277
Rental-recreational Facilities	1,540	-	-	-	1,540	1,295
Basketball Program	11,972	-	-	-	11,972	3,930
Jazzercise Classes	3,150	-	-	-	3,150	3,150
Tai-chi Classes	-	-	-	-	-	449
VG- Fireworks	6,426	-	-	-	6,426	-
Total Fees Collected	113,445	54,149	7,238	-	174,832	171,831
Expenditures:						
Personnel	333,823	132,199	43,585	52,063	561,670	532,981
Operating costs	236,940	101,394	5,153	40,806	384,294	355,248
Capital outlay	40,453	8,307	800	23,250	72,810	49,733
Total expenditures	611,216	241,901	49,538	116,119	1,018,774	937,962
Excess exp. over charges for services	\$(497,771)	\$(187,752)	\$(42,300)	\$ (116,119)	\$(843,942)	\$(766,131)

Percentage of expenditures collected in fees

17.2%

18.3%

VIII) OTHER FUNDS

CHART L-CITY OF MIAMI SPRINGS
ACTUAL VS BUDGET REPORT-ROAD & TRANSPORTATION
(100% OF YEAR COMPLETED)

	FY2004-05 <u>ACTUAL</u>	FISCAL YEAR 2005-2006			
		<u>ORIGINAL BUDGET</u>	<u>AMENDED BUDGET</u>	<u>AS OF Sep-06</u>	<u>% OF ACTUAL VS. BUDGET</u>
Revenues:					
Local Option Gas Tax	\$ 111,884	\$ 117,848	\$ 190,988	\$ 111,884	59%
Peoples Transportation Tax	435,597	425,108	390,878	435,597	111%
Misc Revenues	7,700	-	-	8,464	100%
Total revenues	<u>555,181</u>	<u>542,956</u>	<u>581,866</u>	<u>555,945</u>	96%
Expenditures:					
Administrative	-	33,000	33,000	24,716	
Contractual Services	197,560	136,236	136,236	64,224	47%
Repairs and maintenance	19,686	15,000	15,000	6,734	
Operating Supplies	21,153	95,000	95,000	27,414	29%
Capital Outlay-Improvements	189,430	528,042	528,042	193,964	37%
Capital Outlay-Machinery	117,153	70,000	70,000	59,815	85%
Total expenditures	<u>544,982</u>	<u>877,278</u>	<u>877,278</u>	<u>376,867</u>	43%
Excess (deficiency) of revenues over expenditures	<u>10,199</u>	<u>(334,322)</u>	<u>(295,412)</u>	<u>179,078</u>	100%
Beginning fund balance	<u>948,929</u>	<u>948,929</u>	<u>948,929</u>	<u>939,130</u>	
Ending fund balance	<u>959,128</u>	<u>614,607</u>	<u>653,517</u>	<u>1,118,208</u>	

CITY OF MIAMI SPRINGS, FLORIDA
GOLF & COUNTRY CLUB
COMBINED STATEMENTS OF OPERATIONS
As of September 30, 2006

	YTD Actual FY2006		Budget YTD FY2006	
TOTAL FOOD & RESTAURANT- REVENUES	\$ 94,838	100%	\$ 94,633	100%
TOTAL PRO-SHOP AND GOLF COURSE- REVENUES	1,034,909	92%	1,050,000	92%
TOTAL REVENUES	1,129,747	100%	1,144,633	100%
PERSONNEL SERVICES				
TOTAL PERSONNEL SERVICES	296,591	26%	245,242	21%
MANAGEMENT FEE	66,000	6%	66,500	6%
OPERATING EXPENDITURES				
TOTAL OPERATING EXPENDITURES	1,067,334	94%	977,542	85%
TOTAL MANAGEMENT OPERATING EXPENDITURES	1,429,925	127%	1,289,284	113%
MANAGEMENT EXCESS EXPENDITURES OVER REVENUES	(300,178)	-27%	(144,651)	-13%
OTHER COSTS/REVENUES ASSOCIATED WITH OPERATIONS OF THE GOLF COURSE:				
PROCEEDS FROM DEBT	(274,892)		(274,892)	
ADMINISTRATIVE EXPENSES	66,099		61,658	
IMPROVEMENTS O/T BUILDINGS	130,134		148,832	
DEBT SERVICE PAYMENT-MAINTENANCE	41,638		-	
MACHINERY & EQUIPMENT	3,996		17,660	
IMPROVEMENT O/T BUILDINGS-MAINTENANCE	156,092		35,000	
MACHINERY & EQUIPMENT-MAINTENANCE	124,892		124,892	
TOTAL OTHER COSTS/REVENUES ASSOCIATED WITH- OPERATIONS OF THE GOLF COURSE	247,959	24%	113,150	11%
	(548,137)	-53%	(257,801)	-25%
EXCESS ABOVE FUNDED AS FOLLOWS:				
GENERAL FUND SUBSIDY	437,148			
FUND BALANCE CARRYOVER FROM PRIOR YEAR	110,989			
	548,137			

CITY OF MIAMI SPRINGS, FLORIDA
GOLF COURSE
STATEMENTS OF OPERATIONS- GOLF
As of September 30, 2006

	YTD Actual FY2006	Budget YTD FY2006
<u>PRO SHOP & GOLF COURSE</u>		
GREEN FEES	\$ 729,382	\$ 700,000
MEMBERSHIPS	93,582	81,400
CART REVENUES	55,047	124,600
RANGE FEES	103,018	78,000
GOLF - OTHER REVENUES	3,154	-
MERCHANDISE SALES	50,726	66,000
TOTAL PRO SHOP REVENUES	<u>1,034,909</u>	<u>1,050,000</u>
PERSONNEL EXPENSES		
REGULAR SALARIES	196,454	163,256
FICA TAXES	15,925	12,726
MEDICAL INSURANCE	2,515	3,000
PENSION COSTS	1,836	-
WORKER'S COMPENSATION	8,242	4,400
UNEMPLOYMENT COMPENSATION	2,048	2,048
TOTAL PERSONNEL SERVICES	<u>227,020</u>	<u>185,430</u>
MANAGEMENT FEE	<u>66,000</u>	<u>66,500</u>
OPERATING EXPENSES		
PROFESSIONAL SERVICES	675	-
CONTRACTUAL SERVICES	3,305	4,000
TELEPHONE	6,122	9,000
ELECTRICITY	46,888	35,400
WATER	7,757	6,000
RENTALS AND LEASES	57,844	59,873
REPAIRS AND MAINTENANCE	28,005	25,441
PRINTING AND BINDING	3,667	3,750
PROMOTIONS & ADVERTISING	15,107	20,000
LIABILITY INSURANCE	16,586	17,200
OTHER CHARGES - BANK CHARGES	3,198	1,200
OTHER CHARGES - CREDIT CARD CHARGES	13,939	7,140
OPERATING SUPPLIES	8,651	8,059
MERCHANDISE	32,819	41,969
DRIVING RANGE	7,207	7,500
OFFICE SUPPLIES	4,445	5,000
OTHER COSTS	100	-
DUES, MEMBERSHIPS, SUBS	711	-
MAINTENANCE	716,131	643,579
TOTAL OPERATING EXPENDITURES	<u>973,157</u>	<u>895,111</u>
TOTAL MANAGEMENT OPERATING EXPENDITURES	<u>1,266,177</u>	<u>1,147,041</u>
MANAGEMENT EXCESS EXPENDITURES OVER REVENUES	<u>(231,268)</u>	<u>(97,041)</u>
<u>OTHER COSTS/REVENUES ASSOCIATED WITH OPERATIONS OF THE GOLF COURSE:</u>	<u>-</u>	
PROCEEDS FROM DEBT	(274,892)	(274,892)
MACHINERY & EQUIPMENT-MAINTENANCE	124,892	124,892
MACHINERY & EQUIPMENT	900	-
IMPROVEMENT O/T BUILDINGS-MAINTENANCE	156,092	35,000
IMPROVEMENT O/T BUILDINGS	28,040	51,079
STORM CLEAN UP COSTS	-	-
PRIOR YEARS PAYROLL TAXES PAID	-	-
DEBT SERVICE PAYMENT-MAINTENANCE	41,638	-
TOTAL OTHER COSTS ASSOCIATED WITH- OPERATIONS OF THE PRO-SHOP	<u>76,670</u>	<u>(63,921)</u>
EXCESS EXPENDITURES OVER REVENUES	<u>\$ (307,938)</u>	<u>\$ (33,120)</u>

CITY OF MIAMI SPRINGS, FLORIDA
GOLF COURSE
STATEMENTS OF OPERATIONS- RESTAURANT
As of September 30, 2006

RESTAURANT

	YTD Actual FY2006	%	Budget YTD FY2006	%
FOOD - RESTAURANT	\$ 28,903		\$ -	
FOOD-BANQUET	24,342		-	
OTHER REVENUE- FOOD & BEVERAGE	7,486		-	
ALCH BEVERAGE - RESTAURANT	32,069		-	
ALCH-BANQUET	2,038		-	
TOTAL RESTAURANT REVENUES	94,838	100%	94,633	100%
COST OF SALES				
FOOD	22,264	42%	38,226	####
ALCOHOLIC BEVERAGES	11,796	35%	12,692	####
TOTAL COST OF SALES	34,060	36%	50,918	54%
GROSS PROFIT ON FOOD & BEVERAGE	60,778	64%	43,715	46%
PERSONNEL SERVICES				
REGULAR SALARIES	43,466		46,466	
ADMINISTRATIVE SALARIES (33%)	4,767		-	
FICA TAXES	3,667		3,667	
MEDICAL INSURANCE	6,028		6,029	
WORKER'S COMPENSATION	10,721		2,727	
UNEMPLOYMENT COMPENSATION	922		923	
TOTAL PERSONAL SERVICES	69,571	73%	59,812	63%
MANAGEMENT FEE	-	0%	-	0%
OPERATING EXPENDITURES				
UTILITY SERVICES - GAS	5,396		5,857	
UTILITY SERVICES - Electricity	1,214		1,300	
UTILITY SERVICES - Water	582		582	
RENTALS & LEASES	746		746	
TELEPHONE	1,129		-	
REPAIRS & MAINTENANCE	9,056		4,238	
LIABILITY INSURANCE	17,080		-	
PROMOTIONS & ADVERTISING	3,152		3,773	
OTHER CURRENT CHARGES	-		-	
OTHER CURRENT CHARGES - BANK CHARGES	968		969	
OTHER CURRENT CHARGES - CREDIT CARD CHARGES	1,184		1,184	
LICENSES & FEES	763		763	
OFFICE SUPPLIES	-		-	
OPERATING SUPPLIES	18,684		11,937	
OTHER COSTS	163		164	
ADMINISTRATIVE EXPENDITURES (SHARED 50%)	-		-	
TOTAL OPERATING EXPENDITURES	60,117	63%	31,513	33%
TOTAL MANAGEMENT OPERATING EXPENDITURES	129,688	137%	91,325	97%
MANAGEMENT EXCESS EXPENDITURES OVER REVENUES	(68,910)	-73%	(47,610)	-50%
<u>OTHER COSTS/REVENUES ASSOCIATED WITH OPERATIONS OF THE GOLF COURSE:</u>				
IMPROVEMENTS O/T BUILDINGS	102,094		97,753	
MACHINERY & EQUIPMENT	3,096		17,660	
DUSTBUSTER LEASE PAYOUT	-		-	
DMX LEASE PAYMENTS	-		-	
PROFESSIONAL SERVICES-LEGAL FEES	-		-	
TOTAL OTHER COSTS ASSOCIATED WITH- OPERATIONS OF THE PRO-SHOP	105,190	111%	115,413	122%
EXCESS EXPENDITURES OVER REVENUES	\$ (174,100)	-184%	\$ (163,023)	-172%

CITY OF MIAMI SPRINGS, FLORIDA
GOLF COURSE
STATEMENTS OF OPERATIONS- MAINTENANCE EXPENSES
As of September 30, 2006

<u>MAINTENANCE</u>	YTD Actual FY2006	Budget YTD FY2006
PERSONAL SERVICES		
REGULAR SALARIES	\$ 342,182	\$ 318,853
FICA TAXES	28,018	24,392
MEDICAL INSURANCE	26,000	25,630
PENSION COSTS	7,315	-
WORKER'S COMPENSATION	22,135	11,800
UNEMPLOYMENT COMPENSATION	4,028	4,110
TOTAL PERSONAL SERVICES	<u>429,678</u>	<u>384,785</u>
OPERATING EXPENSES		
PROFESSIONAL SERVICES	22,054	12,000
RENTALS AND LEASES	2,013	-
TELEPHONE	380	-
REPAIRS AND MAINTENANCE	32,351	40,318
OPERATING SUPPLIES	188,457	178,769
FUEL, OILS, LUBRICANTS	29,870	18,000
EDUCATION AND TRAINING	85	-
UNIFORMS	11,243	9,707
	-	-
TOTAL OPERATING EXPENSES :	<u>286,453</u>	<u>258,794</u>
IMPROVEMENT O/T BUILDINGS	156,092	35,000
MACHINERY AND EQUIPMENT	124,892	126,300
TOTAL CAPITAL OUTLAY :	<u>280,984</u>	<u>161,300</u>
PRINCIPAL PAYMENTS	40,020	-
INTEREST	1,618	-
TOTAL DEBT SERVICE	<u>41,638</u>	<u>-</u>
TOTAL MAINTENANCE	<u>\$ 1,038,753</u>	<u>\$ 804,879</u>

CITY OF MIAMI SPRINGS, FLORIDA
GOLF COURSE
STATEMENTS OF OPERATIONS- ADMINISTRATION EXPENSES
As of September 30, 2006

<u>ADMINISTRATION</u>	YTD Actual <u>FY2006</u>	YTD Budget <u>FY2006</u>
OPERATING EXPENSES		
PROFESSIONAL SERVICES	9,205	10
OTHER CONTRACTUAL -	3,489	3,255
TELECOMMUNICATIONS	-	2,119
UTILITY SERVICES-ELECTRICITY	23,765	-
UTILITY SERVICES-WATER	6,107	18,000
RENTALS AND LEASES	2,574	5,335
REPAIRS AND MAINTENANCE	6,437	5,225
OFFICE SUPPLIES	-	37
OPERATING SUPPLIES	587	-
LICENSES AND FEES	237	-
RISK MANAGEMENT	13,698	27,677
TOTAL ADMINISTRATION	<u>66,099</u>	<u>61,658</u>

Posted on Tue, Nov. 14, 2006

Forecast for state income to go down

TALLAHASSEE - (AP) -- State economists were expected today to lower their forecast for how much money the state has coming in for the first time in several years because of a slowdown in the housing boom that has fueled the state's economy.

Economists update the state's incoming tax estimate twice a year, projecting how much the state can expect to collect so lawmakers know how much they have to work with when writing the budget.

For the last several years it has been the same good news each time economists have issued their forecast, giving state budget writers the equivalent of unexpectedly finding money in the pocket of a new pair of pants.

Since the housing boom started a few years ago and Florida began its recovery from the slowdown after the 2001 terrorist attacks, economists kept having to revise their incoming tax forecast every time they got together, with predictions for more money.

Just last April -- the last time the state revenue estimating conference was held -- economists said the state would have nearly \$1 billion more coming in than previous projections had forecast.

But this time, collection of the tax on real estate transaction documents is expected to be much slower as fewer people buy houses. Sales of existing homes have declined in every month this year compared to 2005, the Florida Association of Realtors' statistics show.

Some good news is expected as corporate income taxes have continued to come in strong, blunting the impact of the bad news in the housing market.

And Gov. Jeb Bush and the Legislature over the last few years have made it a priority to sock away a lot of money for just the rainy day that economists now fear is coming. The state has more than \$6 billion in cash reserves built up to avoid having to cut deeply into programs when the economy takes a downturn. Lawmakers held \$2.5 billion in reserve this year.

Still, legislative leaders already know today's forecast may be the worst in the last few years.

"I would expect to hear that it's not 2003 or 2004," incoming House Speaker Marco Rubio, R-Miami, said earlier this week.

Fortunately, economists say Florida typically is insulated from the depths of economic downturns felt more acutely in other parts of the country. As Rubio put it this week, "I'd rather be Florida than anyone else."

The state has continued to create jobs well ahead of the national pace. At 3.2 percent statewide, the unemployment rate remains below the national rate of 4.6 percent. That means purchasing should remain adequate to keep sales tax revenue from dropping too much.

Much of the state's sales tax collection power, however, relies on tourism, and that's dependent in large part on the state of the national economy.

Despite the long-running boom, state economists began cautioning back in the spring that the economy was coming in for a landing. Even as they said current year collections were going to be higher than expected, they projected much slower growth next year than they have been seeing in recent years. Still, the economists said that a slow down would only put Florida's economy back to normal growth after a few years of expansion.

When forecasters told lawmakers in April that tax collections would be nearly \$1 billion higher than previously expected, the Legislature allowed the use of more than \$700 million to bail out Citizens Property Insurance, the state's last resort property insurance company, which was running a deficit. That avoided big assessments to homeowners that otherwise would have been used to make up the shortfall.

Another big driver of the economy last year won't likely be seen this year: hurricanes.

Despite the disruption to the economy that storms cause, they are good in one way: When they're big or numerous as they were in 2004 and 2005, they spur massive rebuilding, which leads to higher sales tax collections and more employment.

FINANCIAL INDICATORS

OVERALL RATING

Favorable

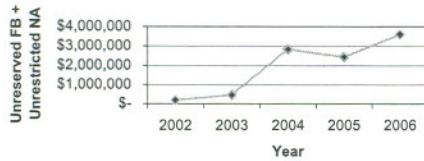
LAST YEAR RESULTS

Inconclusive

ENTITY: M24000 - Miami Springs, City Of

Benchmark Group:

Financial Indicator 1



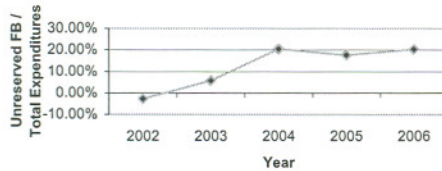
Unfavorable = ▼

Favorable = ▲

Trend Information		Benchmark Comparison Information	
Y1 to Y5 Diff	1790%	Y5 Entity	\$ 3,585,649
Y2 to Y5 Diff	692%	Y5 Bench	\$ 9,308,594
Y3 to Y5 Diff	27%	Y5 Entity to Bench Diff	-61%
Trend: Favorable		Benchmark Comparison: Unfavorable	
Overall Rating: Inconclusive			

Inconclusive

Financial Indicator 2



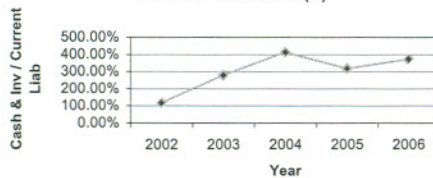
Unfavorable = ▼

Favorable = ▲

Trend Information		Benchmark Comparison Information	
Y1 to Y5 Diff	797%	Y5 Entity	20.18%
Y2 to Y5 Diff	264%	Y5 Bench	39.14%
Y3 to Y5 Diff	-1%	Y5 Entity to Bench Diff	-48%
Trend: Favorable		Benchmark Comparison: Inconclusive	
Overall Rating: Favorable			

Inconclusive

Financial Indicator 3 (G)



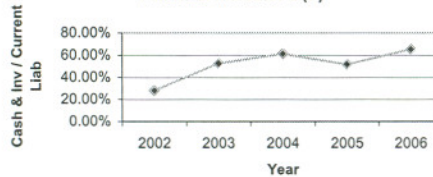
Unfavorable = ▼

Favorable = ▲

Trend Information		Benchmark Comparison Information	
Y1 to Y5 Diff	221%	Y5 Entity	370.93%
Y2 to Y5 Diff	33%	Y5 Bench	694.70%
Y3 to Y5 Diff	-10%	Y5 Entity to Bench Diff	-47%
Trend: Favorable		Benchmark Comparison: Inconclusive	
Overall Rating: Favorable			

Inconclusive

Financial Indicator 3 (P)



Unfavorable = ▼

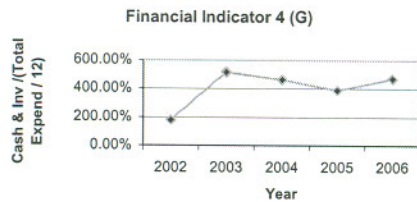
Favorable = ▲

Trend Information		Benchmark Comparison Information	
Y1 to Y5 Diff	135%	Y5 Entity	65.19%
Y2 to Y5 Diff	24%	Y5 Bench	350.82%
Y3 to Y5 Diff	7%	Y5 Entity to Bench Diff	-81%
Trend: Favorable		Benchmark Comparison: Inconclusive	
Overall Rating: Favorable			

Inconclusive

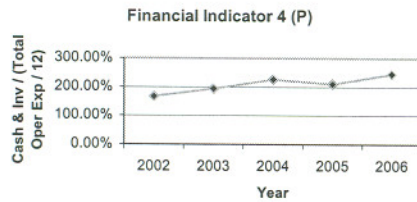
ENTITY: M24000 - Miami Springs, City Of

Benchmark Group:



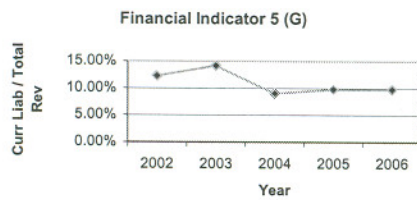
Unfavorable = ▼		Favorable = ▲	
Trend Information		Benchmark Comparison Information	
Y1 to Y5 Diff	166%	Y5 Entity	469.53%
Y2 to Y5 Diff	-9%	Y5 Bench	866.05%
Y3 to Y5 Diff	2%	Y5 Entity to Bench Diff	-46%
Trend: Favorable		Benchmark Comparison: Inconclusive	
Overall Rating: Favorable			

Inconclusive



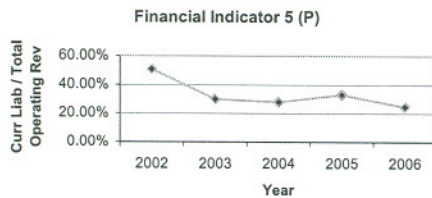
Unfavorable = ▼		Favorable = ▲	
Trend Information		Benchmark Comparison Information	
Y1 to Y5 Diff	47%	Y5 Entity	244.69%
Y2 to Y5 Diff	27%	Y5 Bench	1441.03%
Y3 to Y5 Diff	9%	Y5 Entity to Bench Diff	-83%
Trend: Favorable		Benchmark Comparison: Unfavorable	
Overall Rating: Inconclusive			

Unfavorable



Unfavorable = ▲		Favorable = ▼	
Trend Information		Benchmark Comparison Information	
Y1 to Y5 Diff	-20%	Y5 Entity	9.77%
Y2 to Y5 Diff	-31%	Y5 Bench	15.04%
Y3 to Y5 Diff	9%	Y5 Entity to Bench Diff	-35%
Trend: Inconclusive		Benchmark Comparison: Inconclusive	
Overall Rating: Inconclusive			

Inconclusive



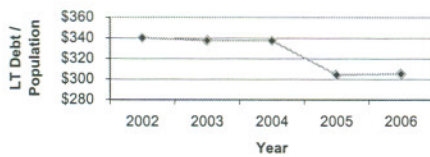
Unfavorable = ▲		Favorable = ▼	
Trend Information		Benchmark Comparison Information	
Y1 to Y5 Diff	-51%	Y5 Entity	24.60%
Y2 to Y5 Diff	-17%	Y5 Bench	27.29%
Y3 to Y5 Diff	-12%	Y5 Entity to Bench Diff	-10%
Trend: Favorable		Benchmark Comparison: Inconclusive	
Overall Rating: Favorable			

Favorable

ENTITY: M24000 - Miami Springs, City Of

Benchmark Group:

Financial Indicator 6



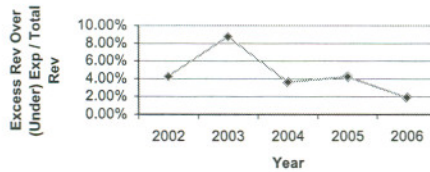
Unfavorable = ▲

Favorable = ▼

Trend Information		Benchmark Comparison Information	
Y1 to Y5 Diff	-10%	Y5 Entity	\$ 305
Y2 to Y5 Diff	-10%	Y5 Bench	\$ 706
Y3 to Y5 Diff	-10%	Y5 Entity to Bench Diff	-57%
Trend: Inconclusive		Benchmark Comparison:	Favorable
Overall Rating: Favorable			

Favorable

Financial Indicator 7



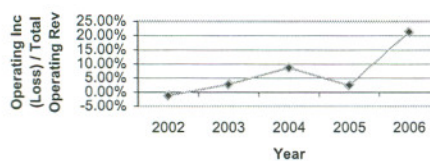
Unfavorable = ▼

Favorable = ▲

Trend Information		Benchmark Comparison Information	
Y1 to Y5 Diff	-56%	Y5 Entity	1.86%
Y2 to Y5 Diff	-79%	Y5 Bench	-6.52%
Y3 to Y5 Diff	-48%	Y5 Entity to Bench Diff	128%
Trend: Unfavorable		Benchmark Comparison:	Unfavorable
Overall Rating: Unfavorable			

Favorable

Financial Indicator 8



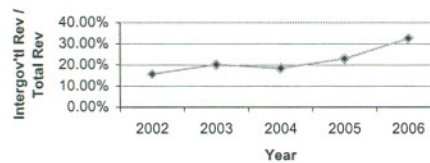
Unfavorable = ▼

Favorable = ▲

Trend Information		Benchmark Comparison Information	
Y1 to Y5 Diff	1781%	Y5 Entity	21.33%
Y2 to Y5 Diff	703%	Y5 Bench	8.51%
Y3 to Y5 Diff	147%	Y5 Entity to Bench Diff	151%
Trend: Favorable		Benchmark Comparison:	Favorable
Overall Rating: Favorable			

Inconclusive

Financial Indicator 9 (G)



Unfavorable = ▲

Favorable = ▼

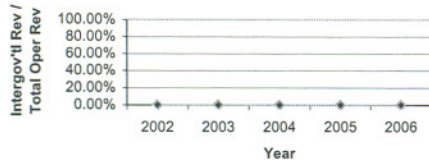
Trend Information		Benchmark Comparison Information	
Y1 to Y5 Diff	107%	Y5 Entity	32.41%
Y2 to Y5 Diff	62%	Y5 Bench	19.43%
Y3 to Y5 Diff	77%	Y5 Entity to Bench Diff	67%
Trend: Favorable		Benchmark Comparison:	Unfavorable
Overall Rating: Inconclusive			

Favorable

ENTITY: M24000 - Miami Springs, City Of

Benchmark Group:

Financial Indicator 9 (P)

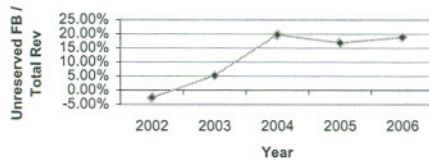


Unfavorable = ▲

Favorable = ▼

Trend Information		Benchmark Comparison Information	
Y1 to Y5 Diff		Y5 Entity	0.00%
Y2 to Y5 Diff		Y5 Bench	0.00%
Y3 to Y5 Diff		Y5 Entity to Bench Diff	
Trend:		Benchmark Comparison:	
Overall Rating:			

Financial Indicator 10 (G)



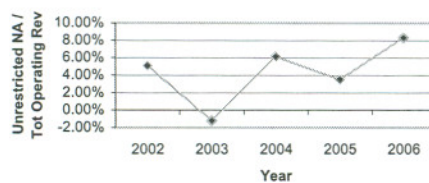
Unfavorable = ▼

Favorable = ▲

Trend Information		Benchmark Comparison Information	
Y1 to Y5 Diff	774%	Y5 Entity	18.70%
Y2 to Y5 Diff	269%	Y5 Bench	35.30%
Y3 to Y5 Diff	-5%	Y5 Entity to Bench Diff	-47%
Trend:		Benchmark Comparison:	
Overall Rating:			

Favorable

Financial Indicator 10 (P)



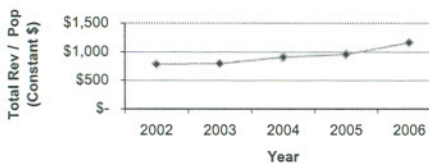
Unfavorable = ▼

Favorable = ▲

Trend Information		Benchmark Comparison Information	
Y1 to Y5 Diff	64%	Y5 Entity	8.28%
Y2 to Y5 Diff	771%	Y5 Bench	64.07%
Y3 to Y5 Diff	35%	Y5 Entity to Bench Diff	-87%
Trend:		Benchmark Comparison:	
Overall Rating:			

Inconclusive

Financial Indicator 11



Unfavorable = ▼

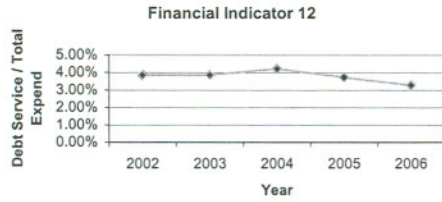
Favorable = ▲

Trend Information		Benchmark Comparison Information	
Y1 to Y5 Diff	49%	Y5 Entity	\$ 1,161
Y2 to Y5 Diff	46%	Y5 Bench	\$ 1,124
Y3 to Y5 Diff	29%	Y5 Entity to Bench Diff	3%
Trend:		Benchmark Comparison:	
Overall Rating:			

Favorable

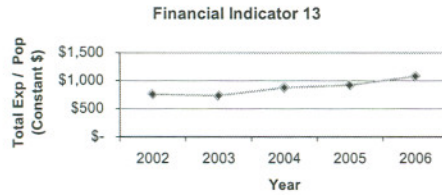
ENTITY: M24000 - Miami Springs, City Of

Benchmark Group:



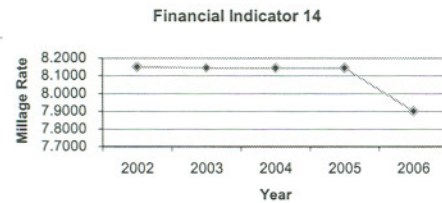
Unfavorable = ▲		Favorable = ▼	
Trend Information		Benchmark Comparison Information	
Y1 to Y5 Diff	-15%	Y5 Entity	3.26%
Y2 to Y5 Diff	-15%	Y5 Bench	5.21%
Y3 to Y5 Diff	-22%	Y5 Entity to Bench Diff	-37%
Trend: Favorable		Benchmark Comparison: Inconclusive	
Overall Rating: Favorable			

Inconclusive



Unfavorable = ▲		Favorable = ▼	
Trend Information		Benchmark Comparison Information	
Y1 to Y5 Diff	44%	Y5 Entity	\$ 1,076
Y2 to Y5 Diff	48%	Y5 Bench	\$ 982
Y3 to Y5 Diff	24%	Y5 Entity to Bench Diff	10%
Trend: Unfavorable		Benchmark Comparison: Inconclusive	
Overall Rating: Unfavorable			

Unfavorable



Unfavorable = ▲		Favorable = ▼	
Trend Information		Benchmark Comparison Information	
Y1 to Y5 Diff	-3%	< 5.0000	Overriding Fav
Y2 to Y5 Diff	-3%	5.0000 - 5.9999	Favorable
Y3 to Y5 Diff	-3%	6.0000 - 8.9999	Inconclusive
		9.0000 - 9.49999	Unfavorable
		9.5000 +	Overriding Unfav
		Y5 Entity	7.9000
Trend: Inconclusive		Benchmark Comparison: Inconclusive	
Overall Rating: Inconclusive			

Inconclusive

Recap of Financial Indicators

1 Inconclusive
2 Favorable
3(g) Favorable
3(p) Favorable
4(g) Favorable
4(p) Inconclusive
5(g) Inconclusive
5(p) Favorable
6 Favorable
7 Unfavorable

8 Favorable
9(g) Inconclusive
9(p)
10(g) Favorable
10(p) Inconclusive
11 Favorable
12 Favorable
13 Unfavorable
14 Inconclusive

Favorable	10	56%
Unfavorable	2	11%
Inconclusive	6	33%
Total Applicable	18	
N/A	0	
TOTAL	18	

6 33%
2 11%
10 56%